

The background features a blue gradient with abstract scientific imagery, including a glowing DNA double helix, a magnifying glass over a globe, and various molecular structures. The word "bora" is written in a large, white, lowercase sans-serif font, with "Pharmaceuticals" in a smaller, white, uppercase sans-serif font directly below it.

bora
Pharmaceuticals

The logo consists of a dark blue square containing a white plus sign, followed by the word "Bora" in a dark blue sans-serif font and "Pharmaceuticals" in an orange sans-serif font.

 Bora
bora Pharmaceuticals

FIRST QUARTER 2023 RESULTS

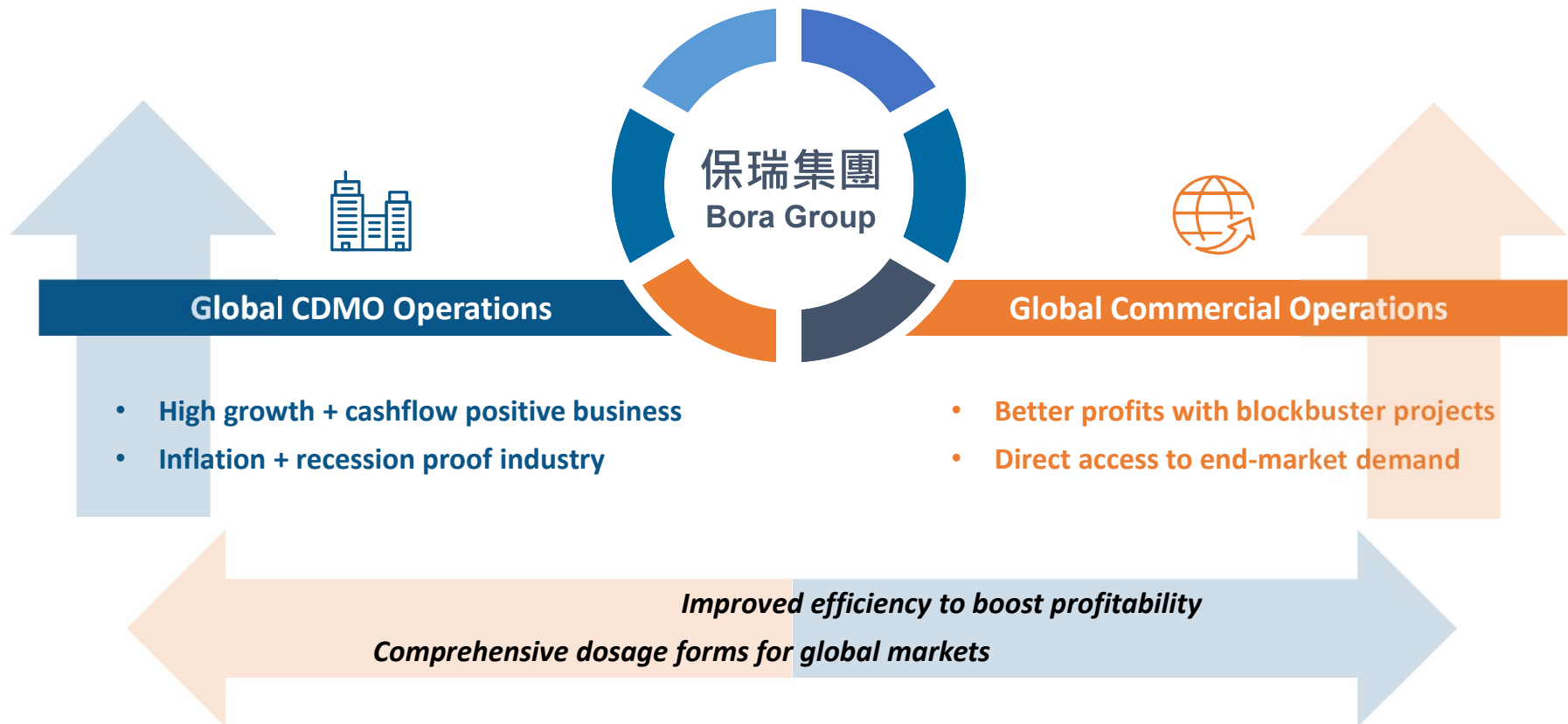
Investor Presentation
May 2023



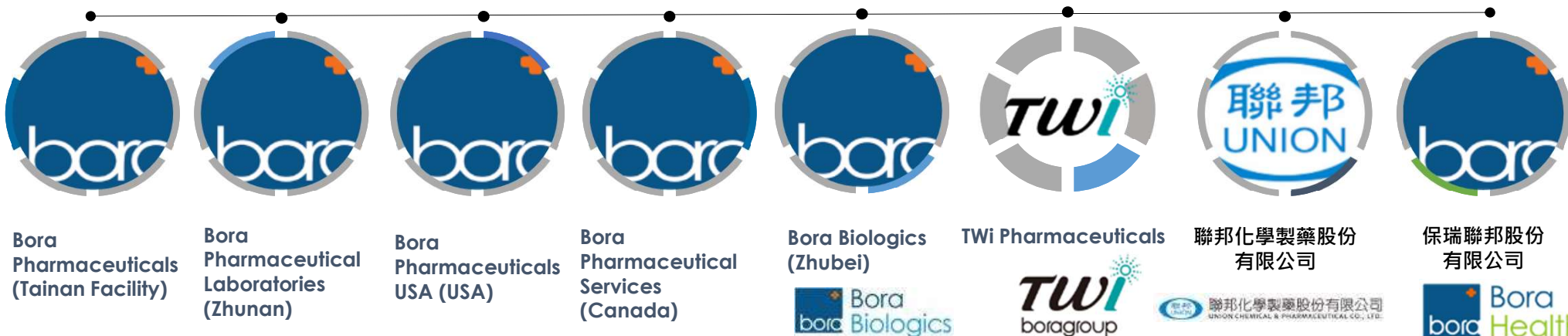
Agenda

- Company Introduction
- Recent Development & Operational Updates
- Financial Highlights
- 2023 Strategic Deliverables & YTD Progress
- Q&A

Dual-Engine Growth Strategy to “Race to the Top”



Well-structured Portfolio Companies with Dedicated Function



Global CDMO Operations

Global Commercial Operations

Experienced Leadership Team with Proven Track Record



Bobby Sheng
Group CEO & Chairman
> 25 years of experiences in pharma industry, including M&A, strategy planning and operational management



Simon Chen
R&D VP, Spokesman



Alice Wang
Group CFO & Deputy Spokesperson



Sally Langa
Senior VP, S&M CDMO



Tom Chang
GM, Bora Pharma Laboratories Inc



Jennifer Kuan
TW Site of Operations VP, Bora Biologics



Goff Baker
Quality VP



Nick Liu
GM, TWi Pharma



Henry Kuo
GM, Bora Health

20+ years of pharmaceutical experience in every function with global exposure

Bora by the Numbers

60+ Billion NTD Market Cap*

1250+ Employees

100+ Export Countries

7 Manufacturing Sites

10 Billion NTD+ FY2022 Revenue

95% Revenues outside of Taiwan

#1 Pharma Manufacturer in Taiwan (by volume) *



Contributing to
Better Health All
Over the World

Q1'23 Operational Updates



A Strong Start to Kick Off the Success of 2023



Robust Business Growth









- **With solid execution of the “dual-engine” growth strategies, Bora’s Q1’23 revenue were NT\$4,780 million for a 328% increase YoY**
 - **Global CDMO operations grew by over 26% YoY for all the business units well advancing with major milestones achieved**
 - ✓ For small molecule CDMO business – shipments of the existing brand customers were increasing over last year, further to the 17 new customers awarded last year. Projects of 7 more new molecules were kicked off in Q1.
 - ✓ CMO pricing of the existing contracts was also adjusted as per agreements to reflect the incremental costs due to the inflation so that the revenue and margin were not negatively impacted by global economies or market condition.
 - ✓ For biologics, Bora Bio has successfully closed 3 projects for global CDMO customers and signed 9 change controls/work orders during the quarter.
 - **Global Commercial Sale Operations made sales of NT\$3,537 million in Q1, contributing 74% of the Group’s revenue**
 - ✓ During the quarter, TWi filed 1 ANDA application with the US FDA and received 1 US ANDA approval to expand the product portfolio
 - ✓ Dextansoprazole, which was an Authorized Generic product throughout 2021, now is marketed with TWi self-manufactured goods starting from the end of January 2023 and has maintained the leading market position since then. In addition, 3 more new products have been launched in the US during the quarter.
 - ✓ For Asian markets, the licensed-in Brand products marketed by Bora Health in Taiwan were seeing continuous growth. Bora Health, by working with its Japanese partner Eisai, has also successfully launched one of the best-selling products, Chocora BB®Collagen, covering all major distribution channels in Taiwan.

Long-term Value Creation

- **Net income for the 1st time exceeded NT\$1 billion with EPS hitting NT\$13.62 for one single quarter**
 - Benefitted by the margin improvement from all business units, gross margin of the quarter was 40.3%, achieving the highest among the most recent 8 quarters and the margin target set at the beginning of the year.
 - Operating income also increased significantly, surging to NT\$1,547 million with OP margin of 32.4%, as a result of synergies gradually realized from the integration. Operating expenses were 13% less QoQ with more operating leverage.
- ✓ **Corporate governance has been the top priority with the Company’s strong commitment to focusing on its core business to pursue the sustainable growth and to create the long term value for all stakeholders**
 - Bora has made outstanding advancement by achieving the top 6% - 20% among all TPEX-listed companies for 2022 Corporate Governance Review while it was ranked among 36% - 50% during 2021

Global CDMO Operations – Promising Momentum with increasing Brand customers engaged



Site Area/ Capacity	Dosage Form/ Capability	Target Market	Key Customer
 <p>Tainan Facility PIC/S, TFDA, GCC, cGMP</p> <ul style="list-style-type: none"> • 24,298 Sq. Meters • 700 million units 	<p>Oral Solid</p> <ul style="list-style-type: none"> • Tablets • Capsules • Granule <p>+ Packaging</p>	<ul style="list-style-type: none"> • Taiwan • ASEAN • Latin America • Middle East 	
 <p>Zhunan Facility USFDA, MHRA, cGMP</p> <ul style="list-style-type: none"> • 37,312 Sq. Meters • 2 billion units 	<p>Oral Solid</p> <ul style="list-style-type: none"> • Tablets • Capsules <p>+ Packaging & <u>Serialization</u></p>	<ul style="list-style-type: none"> • Asia • US • EU 	  
 <p>Canada Facility USFDA, Health Canada, EMA, PMDA</p> <ul style="list-style-type: none"> • 183,000 Sq. Meters 	<ul style="list-style-type: none"> • Oral Solids (Tablets, Capsules) • Semi Solids • Liquids • Topical <p>+ Packaging & <u>Serialization</u></p>	<ul style="list-style-type: none"> • US + Canada • Latin America • EU + Russia • Asia (incl. Japan, China) • Middle East <p><u>88 countries, 110 markets</u></p>	

Global CDMO Operations – Bora Bio's Proven Track Record to Support Customers' Global Clinical Trials



cGMP MFG Batches used in Global Clinical Trials

- **60+ batches** produced using our cGMP Manufacturing Plant with 100% success rate continuously since 2014.
- **Recent Client/Partner Success:**
 - Project 1: Client's **Phase 3** Clinical Trial Material produced by Bora Bio used in [Europe \(EMA\)](#).
 - Project 2: Client's **Phase 2a/2b** Clinical Trial Material produced by Bora Bio accepted by [US FDA](#).
 - Project 3: Client's **Phase 1** Clinical Trial Material produced by Bora Bio submitted in [China \(NMPA\)](#).

Scalable Biologics Manufacturing Platform

- Delivering a scalable platform technology that supports superior product quality and yield for **mAbs, Bi-Specifics, Fc Fusion Proteins, Enzymes, Recombinant Proteins, and Antigens for Vaccines** among others

Global Commercial Sale Operations – Growing with More Diversified Portfolio



US Market

1

ANDA Approval

- Diltiazem Hydrochloride ER Capsules 60mg, 90mg, 120mg

TTL sales for the 12 months ended Dec 2022 were approximately US\$54m*

4

Product Launch



Dexlansoprazole

TWI's self-owned ANDA

- 1. Guanfacine Tablets
- 2. Testosterone Topical Solution
- 3. Fluphenazine Tablets



TW Market

Prescription Drug

Health/Nutrition Supplement



*Based on IQVIA data as of December 2022

Global Commercial Operations – More to Come from Robust R&D Pipeline



TTL Addressable Market Opportunities*

Latest Progress

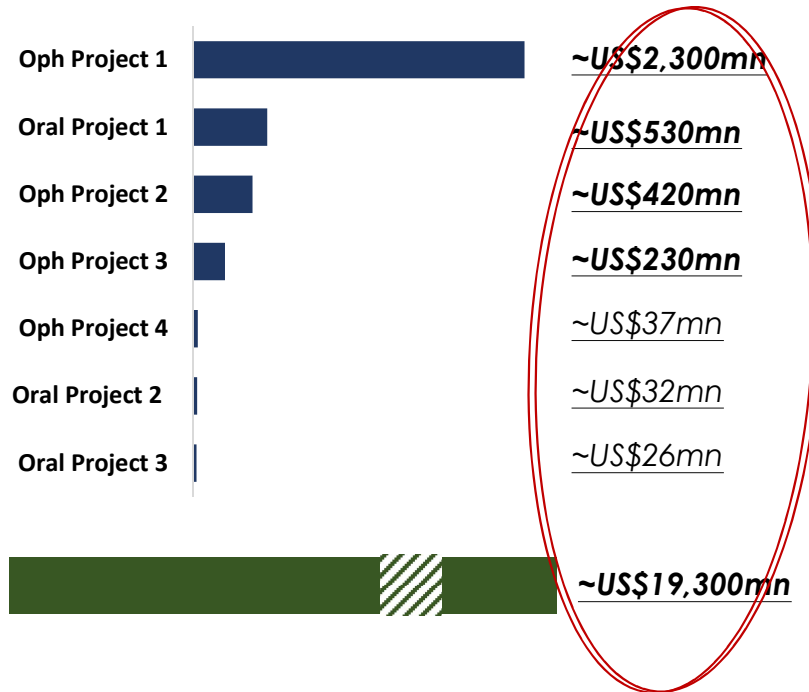
Market Potential > US\$22,000mn

7

Pending Approvals

5+

Active Projects



Majority of them are expected to be approved in the next 12-18 months

At least 2 more projects are to be filed by end 2023

*Based on IQVIA data as of December 2022

Q1'23 Financial Highlights

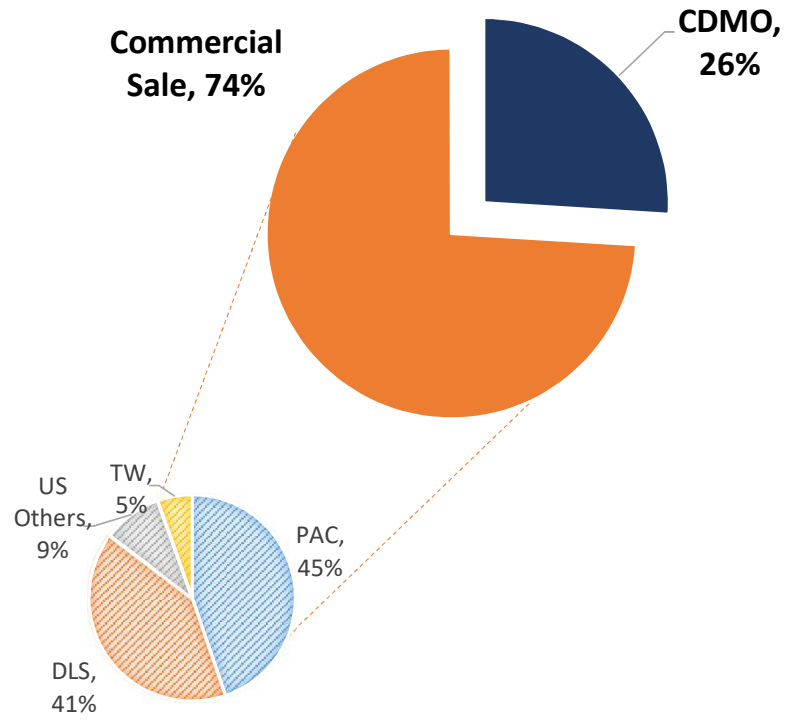
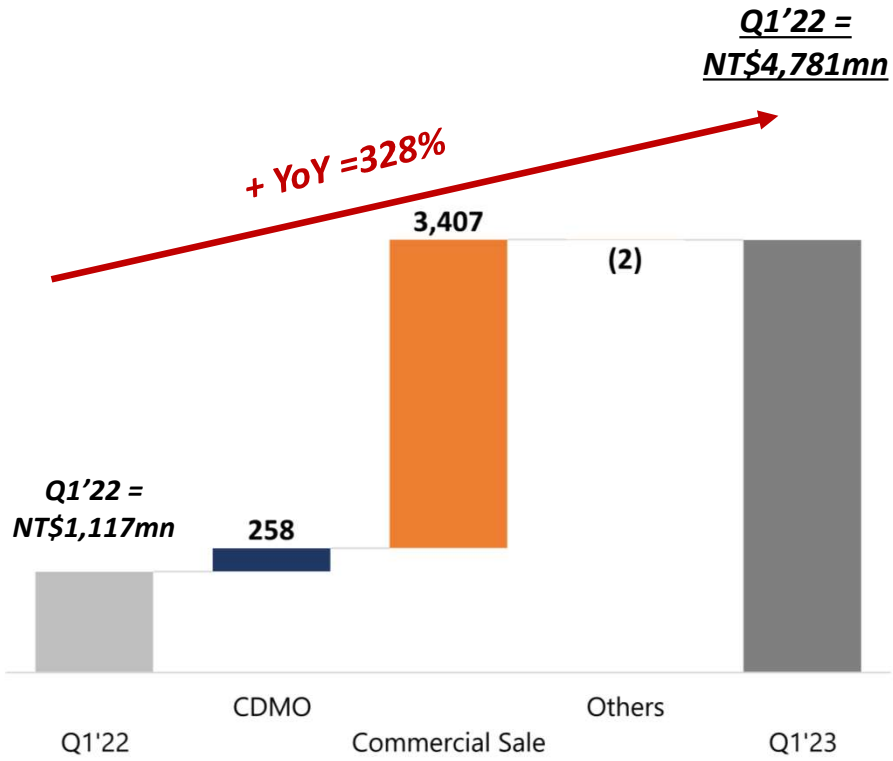


Strong Growth Momentum by “Dual-Engine” Strategies



Growth Engine for 2023 Q1

Revenue Composition for 2023 Q1



... and Lead to Another Record High Quarter



Financial Highlights

Key Financials (in NTD millions, except for EPS)	Q1'23	Q1'22	YoY %	Q4'22	QoQ %
Revenue	4,781	1,117	328%	5,298	-10%
COGS	(2,855)	(728)		(4,205)	
Gross Profits	1,926	389	394%	1,093	76%
GM %	40%	35%		21%	
Operating Expenses	(378)	(138)		(435)	
Operating Income	1,547	252	515%	658	135%
OPM %	32%	23%		12%	
Non-OPEX					
Financial costs	(44)	(10)	327%	(53)	-17%
Net of other gain/loss	(61)	12	-619%	(169)	-64%
Net Income Before Tax	1,442	253	470%	436	231%
Net Income	1,043	179	482%	408	155%
EPS (NTD)	13.62	2.38	472%	5.04	170%

- Favorable revenue mix
 - 26% CDMO + 74% Commercial Sale
- Improved product margin
 - More DLS self-owned ADNA shipments

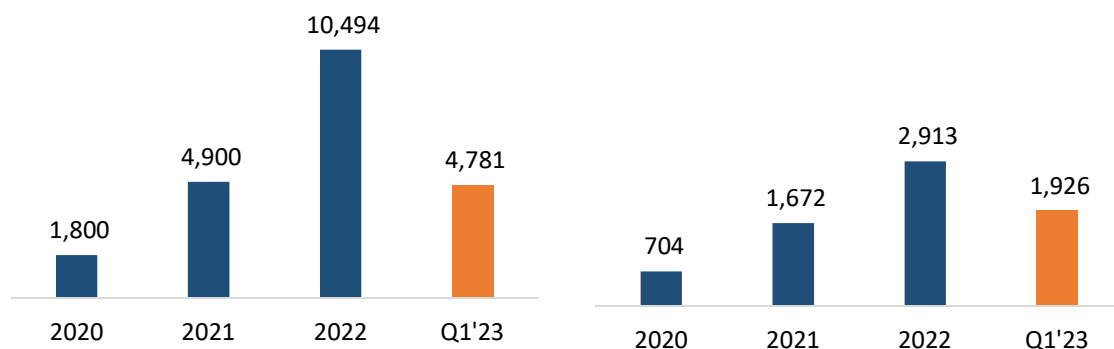
- Inclusion of TWi starting from Sep 1st, 2022
- Increasing OP margin with more synergies gradually realized from operating leverage

- Increased interest-bearing debt due to the drawn-down of the syndication loan
- FX loss of NT\$8 million included in Net of other gain/loss

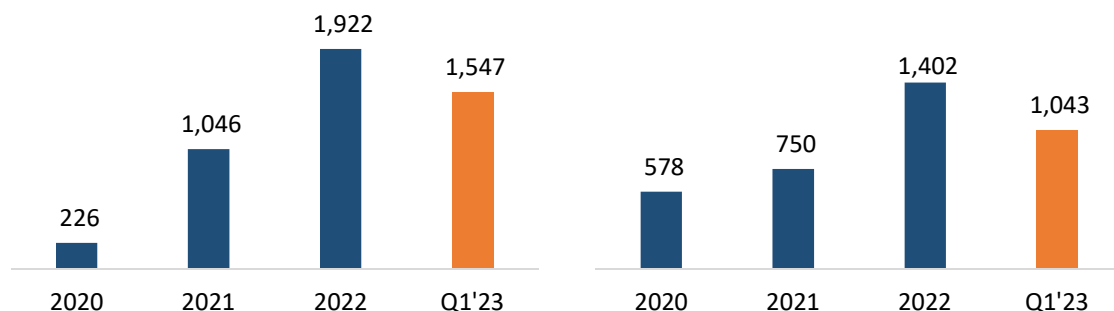
Rapid Growth Backed by Strong Financials



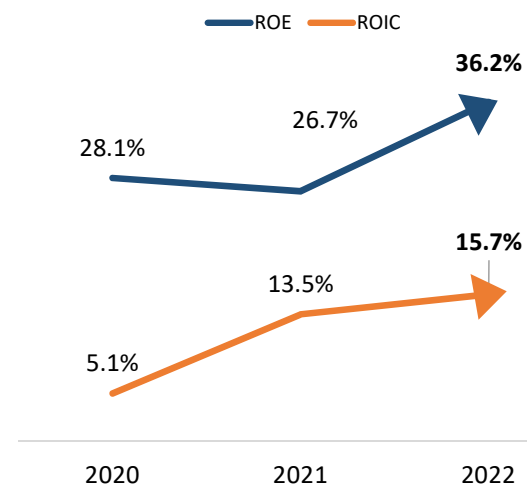
Revenue (NT\$'mn) Gross Profits (NT\$'mn)



Operating Income (NT\$'mn) Net Profits (NT\$'mn)



ROE, ROIC trending toward record high



Focusing on Corporate Governance to Drive Sustainable Growth

Corporate Governance Improved Significantly

2021 Corporate Governance Review Ranking*		2022 Corporate Governance Review Ranking*	
Top 5%		Top 5%	37
6% – 20%		6% – 20%	Bora... among 110
21% – 35%		21% – 35%	110
36% – 50%	... Bora	36% – 50%	110
51% – 65%		51% – 65%	111
66% – 80%		66% – 80%	109
81% – 100%		81% – 100%	147

* All TPEX listed companies

Bora ESG Vision & Plan





Contributing to
Better Health All
Over the World

Strategic Deliverables & YTD Progress



All Strategic Deliverables are Progressing Well as Planned



Further expand business opportunities by capitalizing existing platforms



Continuously invest in portfolio & technology for sustainable growth



Efficiently execute the M&A integration to realize the synergies



Global CDMO

- 10+ new CDMO customers
 - **New CDMO contract signed with Celltrion in April**
- 10+ new molecules for global CDMO
 - **7 new molecules kicked off**
- To support existing customers' expansion plan consistently
- Dedicated team to support clinical development & advanced manufacturing
- Investment in R&D CAPEX, equipment, and new technology
- Production integration between different sites in Taiwan
- Expansion of Bora Biologics all-type biologics CDMO and SK ophthalmology CDMO business



Global Commercial Sale

- 5+ new launches for the US market
 - **4 new product launched under TWi brand 'YTD**
- To expand out-licensing to ex-US countries
- 3+ US ANDA submissions
 - **1 US ANDA submission filed 'YTD**
- 3+ US ADNA approvals
 - **1 US ANDA approval granted in Mar**
- 3+ licensing partnership deals
- Integration between newly-acquired TWi and Bora Health to accelerate the growth of all product lines, including brand/generic, and CHC

- Current economic situation creates more opportunity to acquire high value assets for both global CDMO business as well as more catalysts for global commercial sale

Bora Group as the Leading Taiwan-based Pharma Company Fueled by Dual-engine Strategy with Global Reach



Largest CDMO pharma company in Taiwan with well-established infrastructure



Dual-engine growth strategy covering the major fast-growing segments in global pharma industry with competitive edge



State-of-the-art manufacturing facilities, approved by most of the advance regulatory authorities, supplying 100+ countries globally



Superior execution of delivering the M&A synergies to maximize shareholders' value



Competent and experienced leadership team with proven track record of driving success globally



bora
Pharmaceuticals

Thank You !